



case study: Castle Trust



Taking back control: Rufus SaaS helps Castle Trust implement in-house admin with improved efficiency of service for new and existing customers

Castle Trust is an investment provider and specialty lending firm established in 2012. As of 30 September 2017, Castle Trust's retail bond business had grown to £602.4m investment value under management.

Greater control in a strong partnership

For the first four years, the administration of Castle Trust's bond business was placed with a large outsourced transfer agency business. As the business grew, Castle Trust felt that the generic outsourced administration model sometimes meant that they were swept up in change programmes that weren't directly relevant to its business. Additionally, the company had ambitious plans to grow business further which supported the business case to take back control and in 2016 a decision was made to bring the process in-house.

Following a review of market options and a period of detailed due diligence, Castle Trust selected Bravura's Rufus Software as a Service (SaaS) package solution as the foundation upon which to grow their business. The package, which includes modules for administration (Rufus Admin), messaging (Rufus Messaging) and digital (Rufus Digital), is based on a streamlined version of the enterprise level software Bravura supplies into global enterprise customers. The 'off-the-shelf' funds administration package is ideal for boutique and mid-sized fund managers, providing extensive asset type coverage, cross-border support, operational efficiencies, comprehensive regulatory support and a highly configurable set of external interfaces. Importantly, the Rufus Digital component offered an investor friendly online portal for Castle Trust investors aligned with a very similar journey to those of its contact centre staff.

In addition to helping Castle Trust meet its business requirements, Bravura showed a level of enthusiasm and passion that helped it stand out from other providers.

"Bravura were able to build our confidence both with the scope of the solution and their track record of on-time and on-budget migrations for significant books of business."

The Castle Trust Bond range is straightforward however a degree of bespoke set-up was required. Before we started the requirement analysis phase, Bravura held a series of discovery workshops over a two-week period where we jointly reviewed all the critical business processes. Bravura was an energetic partner to work with as we drove the project forward together."

Scoping and preparing for implementation

Castle Trust made the decision to implement the solution in phases with new business launching ahead of the migration of historic bond tranches. As all prior trading had been performed by a third party on the legacy transfer agency platform, the firm were appreciative of Bravura's standard take-on process to assure and support the validation and reconciliation of the data moving across to Rufus SaaS.

Bringing fund administration in-house meant that Castle Trust had to increase headcount to take on some of the responsibilities that had previously been outsourced. In the new Investment Operations team, they added 21 staff. Across the CASS, marketing, financial, compliance and legal teams, they added a further seven staff. In addition to additional headcount there were 158 new policies and procedures that had to be put in place as well as training, the creation of new customer communications and an update to the terms and conditions to reflect the new target operating model.

The two phased approach allowed Castle Trust to ensure that both technology and operations were in harmony prior to bringing the bulk of historic business across thus ensuring a seamless transition with minimal disruption for investors. This implementation approach also provided the time the firm required to hire and train staff, establish the processes and procedures and to fully test these before completing the transfer of all of the fund administration responsibilities in-house.

Planning and a good working relationship between all parties was essential to success.

"As a result of the joint planning and care that went into the pre-migration activity, there was minimal impact for our customers."

Delivering immediate benefits to the business and customers

There are further benefits resulting from new straight through processing capabilities, with the increased automation reducing risk and processing time of tasks, culminating in significantly faster response time to queries and reduced error rates.

Some of the significant benefits that Castle Trust has realised since implementing Rufus SaaS are: fewer complaints or breaches; greater control; positive feedback from customers and better financial results.

Castle Trust has seen the complaints and breaches rate decline since moving to the Rufus SaaS package. Previously the firm was forced to use uniform processes defined by a third party. They now have operational control and have processes designed to suit their own products.

In addition to fewer complaints, Castle Trust also say they have had more positive feedback from customers.

Rufus SaaS also allows for more flexibility in the management reporting (MI) that can be extracted. Historically, Castle Trust had been limited in the information they could extract from their outsourced transfer agency system whereas the Rufus SaaS integrated report writing tool resulted in easy access to useful data at any time.

“As a small company we rely on the accuracy and reliability of the numbers the system gives us. We can’t generate those figures ourselves. The reporting tool on Rufus SaaS allows us to be more efficient and to avoid any duplication.”

Finally, the implementation of Rufus SaaS has had a positive result on the P&L. Third party costs are down and the operation is more scalable than in the past. For example, Castle Trust is now able to file returns for funds domiciled in Jersey with tax authorities directly as a significant cost saving to the business whereas in the past external regulatory compliance would have been involved in these returns.

Beyond the numbers

Castle Trust and Bravura have a shared belief that the relationship needs to be strong for a successful implementation and for on-going support.

“The relationship is great from our perspective. When we highlight an issue, Bravura attend to it very quickly.”

They are responsive to what we want and we are able to call senior members of the team when we need extra assurances. Normally with third party vendors, firms are supported by a BAU team after implementation, however Bravura continued to allow access to original project team members which is really helping with the continued success of the project.”

Disclaimer

By necessity, this briefing can only provide a short overview and it is essential to seek professional advice before applying the contents of this case study. No responsibility can be taken for any loss arising from action taken or refrained from on the basis of this publication. Details correct at time of writing.

About Bravura Solutions Limited

Bravura Solutions Pty Limited is a trusted provider of software solutions for the wealth management, life insurance and transfer agency industries, underpinned by functionally rich technology that enables modernisation, consolidation and simplification.

We are committed to increasing operational and cost efficiency for our clients, enhancing their ability to rapidly innovate and grow, minimising their risk and enabling them to provide better service to their customers.

Backed by over 30 years of experience, our installed solutions or hosted managed application services are mission critical to some of the world’s leading financial institutions. In excess of A\$2.5 trillion / £1.4 trillion in assets are entrusted to our systems.

We support our clients with a team of more than 920 people in 15 offices across Australia, New Zealand, Asia, United Kingdom, Europe and South Africa

✉ info@bravurasolutions.com

🐦 [@BravuraFinTech](https://twitter.com/BravuraFinTech)

🌐 [Bravura Solutions](https://www.bravurasolutions.com)

www.bravurasolutions.com

